

Form 990-PF

Department of the Treasury
Internal Revenue Service927
C&EEXTENDED TO NOVEMBER 15, 2018
Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

► Do not enter social security numbers on this form as it may be made public.
► Go to www.irs.gov/Form990PF for instructions and the latest information.

OMB No. 1545-0052

2017

Open to Public Inspection

For calendar year 2017 or tax year beginning

, and ending

Name of foundation

THE SEARLE FREEDOM TRUST
C/O KINSHIP TRUST COMPANY

Number and street (or P O box number if mail is not delivered to street address)

225 W WASHINGTON ST, 28TH FLOOR

A Employer identification number

36-7244615

City or town, state or province, country, and ZIP or foreign postal code

CHICAGO, IL 60606

B Telephone number

312-803-6700

G Check all that apply:

Initial return Initial return of a former public charity
 Final return Amended return
 Address change Name change

H Check type of organization: Section 501(c)(3) exempt private foundation Section 4947(a)(1) nonexempt charitable trust Other taxable private foundationI Fair market value of all assets at end of year
(from Part II, col. (c), line 16)

► \$ 160,861,457. (Part I, column (d) must be on cash basis.)

C If exemption application is pending, check here ► D 1 Foreign organizations, check here ► 2 Foreign organizations meeting the 85% test,
check here and attach computation ► E If private foundation status was terminated
under section 507(b)(1)(A), check here ► F If the foundation is in a 60-month termination
under section 507(b)(1)(B), check here ► Part I Analysis of Revenue and Expenses
(The total of amounts in columns (b), (c), and (d) may not
necessarily equal the amounts in column (a))

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received	2,080,000.		N/A	
2	Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	438,867.	435,628.		STATEMENT 2
4	Dividends and interest from securities	1,909,309.	1,900,481.		STATEMENT 3
5a	Gross rents	9,116.	9,116.		STATEMENT 4
b	Net rental income or (loss)	9,116.			
6a	Net gain or (loss) from sale of assets not on line 10 Gross sales price for all assets on line 6a	2,848,968.			STATEMENT 1
b		4,106,450.			
7	Capital gain net income (from Part IV, line 2)		2,461,154.		
8	Net short-term capital gain				
9	Income modifications Gross sales less returns and allowances				
10a	b Less Cost of goods sold				
c	Gross profit or (loss)				
11	Other income	1,162,686.	748,826.		STATEMENT 5
12	Total. Add lines 1 through 11	8,448,946.	5,555,205.		
13	Compensation of officers, directors, trustees, etc	1,140,389.	121,028.		992,538.
14	Other employee salaries and wages	324,210.	0.		324,210.
15	Pension plans, employee benefits	180,836.	0.		180,836.
16a	Legal fees				
b	Accounting fees	7,538.	7,538.		0.
c	Other professional fees				
17	Interest	501,091.	501,091.		0.
18	Taxes	124,692.	119,382.		0.
19	Depreciation and depletion	11,676.	1,658.		
20	Occupancy	287,454.	0.		287,454.
21	Travel, conferences, and meetings	43,595.	0.		43,595.
22	Printing and publications				
23	Other expenses	1,378,313.	1,233,690.		140,137.
24	Total operating and administrative expenses Add lines 13 through 23	3,999,794.	1,984,387.		1,968,770.
25	Contributions, gifts, grants paid	16,834,953.			16,834,953.
26	Total expenses and disbursements. Add lines 24 and 25	20,834,747.	1,984,387.		18,803,723.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	-12,385,801.			
b	Net investment income (if negative, enter -0-)		3,570,818.		
c	Adjusted net income (if negative, enter -0-)			N/A	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	1,635,513.	604,393.	604,393.
	3	Accounts receivable ► 1,200.			
		Less: allowance for doubtful accounts ► 985.		1,200.	1,200.
	4	Pledges receivable ►			
		Less: allowance for doubtful accounts ►			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ►			
		Less: allowance for doubtful accounts ►			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations			
	b	Investments - corporate stock			
	c	Investments - corporate bonds			
	11	Investments - land, buildings, and equipment basis ►			
		Less accumulated depreciation ►			
	12	Investments - mortgage loans			
	13	Investments - other STMT 9	151,694,832.	140,503,758.	160,147,725.
	14	Land, buildings, and equipment basis ► 153,859.			
		Less accumulated depreciation STMT 10 ► 135,009.	28,868.	18,850.	18,850.
	15	Other assets (describe ► STATEMENT 11)	211,384.	89,289.	89,289.
	16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	153,571,582.	141,217,490.	160,861,457.
Liabilities	17	Accounts payable and accrued expenses	871.	2,624.	
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ► STATEMENT 12)	55,663.	85,619.	
Net Assets or Fund Balances	23	Total liabilities (add lines 17 through 22)	56,534.	88,243.	
		Foundations that follow SFAS 117, check here ► <input type="checkbox"/> and complete lines 24 through 26, and lines 30 and 31			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/> and complete lines 27 through 31			
	27	Capital stock, trust principal, or current funds	0.	0.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	153,515,048.	141,129,247.	
	30	Total net assets or fund balances	153,515,048.	141,129,247.	
	31	Total liabilities and net assets/fund balances	153,571,582.	141,217,490.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	153,515,048.
2	Enter amount from Part I, line 27a	2	-12,385,801.
3	Other increases not included in line 2 (itemize) ►	3	0.
4	Add lines 1, 2, and 3	4	141,129,247.
5	Decreases not included in line 2 (itemize) ►	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	141,129,247.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a					
b	SEE ATTACHED STATEMENTS				
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g))		
a					
b					
c					
d					
e	4,106,450.	1,645,296.	2,461,154.		
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.					
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col (h))		
a					
b					
c					
d					
e			2,461,154.		
2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2	2,461,154.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8			3	N/A	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?
If "Yes," the foundation doesn't qualify under section 4940(e). Do not complete this part.

Yes No

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2016	18,331,879.	145,721,347.	.125801
2015	19,731,565.	142,175,533.	.138783
2014	16,513,205.	110,872,549.	.148939
2013	15,997,665.	111,214,366.	.143845
2012	14,876,585.	113,432,668.	.131149

2 Total of line 1, column (d)	2	.688517
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	3	.137703
4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	154,211,799.
5 Multiply line 4 by line 3	5	21,235,427.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	35,708.
7 Add lines 5 and 6	7	21,271,135.
8 Enter qualifying distributions from Part XII, line 4	8	18,803,723.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate.
See the Part VI instructions.

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Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here ► and enter "N/A" on line 1.

Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)

b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► and enter 1% of Part I, line 27b

c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col. (b).

2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)

5 Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-

6 Credits/Payments:

a 2017 estimated tax payments and 2016 overpayment credited to 2017

b Exempt foreign organizations - tax withheld at source

c Tax paid with application for extension of time to file (Form 8868)

d Backup withholding erroneously withheld

6a 200,836.

6b 0.

6c 0.

6d 0.

7 Total credits and payments. Add lines 6a through 6d

8 Enter any **penalty** for underpayment of estimated tax. Check here if Form 2220 is attached

9 Tax due. If the total of lines 5 and 8 is more than line 7, enter **amount owed**

10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid**

11 Enter the amount of line 10 to be **Credited to 2018 estimated tax** ►

129,420. | Refunded ►

7 200,836.

8 0.

9

10 129,420.

11 0.

Part VII-A Statements Regarding Activities

1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?

Yes No

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.

1a
1b
1c

c Did the foundation file Form 1120-POL for this year?

d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:
(1) On the foundation. ► \$ 0. (2) On foundation managers. ► \$ 0.

e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ 0.

2

2 Has the foundation engaged in any activities that have not previously been reported to the IRS?

2

If "Yes," attach a detailed description of the activities

3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes

3

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

4a

b If "Yes," has it filed a tax return on Form 990-T for this year?

4b

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?

5

If "Yes," attach the statement required by *General Instruction T*

6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:

6

- By language in the governing instrument, or
- By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?

7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV

7

8a Enter the states to which the foundation reports or with which it is registered. See instructions. ►

8a

FL, IL

b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G*? If "No," attach explanation

8b

9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2017 or the tax year beginning in 2017? See the instructions for Part XIV. If "Yes," complete Part XIV

9

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

10

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Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions	11	X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions	12	X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X
14 The books are in care of ► JAMES DEVINE Located at ► 225 W WASHINGTON ST, 28TH FLOOR, CHICAGO, IL Telephone no. ► 312-803-6700 ZIP+4 ► 60606		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here and enter the amount of tax-exempt interest received or accrued during the year	► 15	N/A
16 At any time during calendar year 2017, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►	16	X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

	Yes	No
File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		
a During the year, did the foundation (either directly or indirectly).		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	X No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	X No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	X No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes	X No
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes	X No
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions		
Organizations relying on a current notice regarding disaster assistance, check here ►	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2017?		
1c		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)).		
a At the end of tax year 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017? If "Yes," list the years ►	<input type="checkbox"/> Yes	X No
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)		
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►	2b	
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	X No
b If "Yes," did it have excess business holdings in 2017 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2017.)	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2017?	4b	X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)

	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
5a During the year, did the foundation pay or incur any amount to:					
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/>	<input checked="" type="checkbox"/>			
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/>	<input checked="" type="checkbox"/>			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/>	<input checked="" type="checkbox"/>			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	<input checked="" type="checkbox"/>	<input type="checkbox"/>			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/>	<input checked="" type="checkbox"/>			
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions			5b		X
Organizations relying on a current notice regarding disaster assistance, check here ►					
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	<input checked="" type="checkbox"/>	<input type="checkbox"/>			
If "Yes," attach the statement required by Regulations section 53.4945-5(d).					
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/>	<input checked="" type="checkbox"/>			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	6b		X
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/>	<input checked="" type="checkbox"/>			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	N/A		
			7b		

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, and foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 13		1140389.	74,733.	30,781.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
RICHARD J. TREN - 1055 THOMAS JEFFERSON ST., NW, SUITE L 26,	PROGRAM OFFICER 40.00	160,500.	28,425.	12,952.
COURTNEY E. MYERS - 1055 THOMAS JEFFERSON ST., NW, SUITE L 26,	PROGRAM OFFICER 40.00	111,280.	32,974.	4,876.
JENNIFER E. MCDUGAL - 1055 THOMAS JEFFERSON ST., NW, SUITE L 26,	OFFICER MANAGER 40.00	52,430.	9,382.	378.

Total number of other employees paid over \$50,000

► 0

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services. If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
GERARD ALEXANDER - 1055 THOMAS JEFFERSON ST., NW, SUITE L 26, WASHINGTON, DC 20	GRANTS IN HIGHER EDUCATION	66,340.

Total number of others receiving over \$50,000 for professional services ►

0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

Expenses

1	N/A	
2		
3		
4		

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

Amount

1	N/A	
2		
3	All other program-related investments. See instructions.	
Total. Add lines 1 through 3		0.

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Part X Minimum Investment Return (All domestic foundations must complete this part Foreign foundations, see instructions)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:	
a	Average monthly fair market value of securities	1a 6,177,436.
b	Average of monthly cash balances	1b 3,531,098.
c	Fair market value of all other assets	1c 146,851,668.
d	Total (add lines 1a, b, and c)	1d 156,560,202.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.
2	Acquisition indebtedness applicable to line 1 assets	2 0.
3	Subtract line 2 from line 1d	3 156,560,202.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4 2,348,403.
5	Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4	5 154,211,799.
6	Minimum investment return Enter 5% of line 5	6 7,710,590.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations, check here ► and do not complete this part.)

1	Minimum investment return from Part X, line 6	1 7,710,590.
2a	Tax on investment income for 2017 from Part VI, line 5	2a 71,416.
b	Income tax for 2017. (This does not include the tax from Part VI.)	2b 83,944.
c	Add lines 2a and 2b	2c 155,360.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3 7,555,230.
4	Recoveries of amounts treated as qualifying distributions	4 0.
5	Add lines 3 and 4	5 7,555,230.
6	Deduction from distributable amount (see instructions)	6 0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7 7,555,230.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:	
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a 18,803,723.
b	Program-related investments - total from Part IX-B	1b 0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2
3	Amounts set aside for specific charitable projects that satisfy the:	
a	Suitability test (prior IRS approval required)	3a
b	Cash distribution test (attach the required schedule)	3b
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4	4 18,803,723.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	5 0.
6	Adjusted qualifying distributions Subtract line 5 from line 4	6 18,803,723.

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7				7,555,230.
2 Undistributed income, if any, as of the end of 2017			0.	
a Enter amount for 2016 only				
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2017.				
a From 2012	9,346,152.			
b From 2013	10,616,934.			
c From 2011	11,231,373.			
d From 2015	12,772,846.			
e From 2016	11,087,288.			
f Total of lines 3a through e	55,054,593.			
4 Qualifying distributions for 2017 from Part XII, line 4: ► \$ 18,803,723.			0.	
a Applied to 2016, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2017 distributable amount	0.			7,555,230.
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:	66,303,086.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		0.		
b Prior years' undistributed income. Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2016. Subtract line 4a from line 2a. Taxable amount - see instr.				
f Undistributed income for 2017. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2018			0.	
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			0.
8 Excess distributions carryover from 2012 not applied on line 5 or line 7	9,346,152.			
9 Excess distributions carryover to 2018 Subtract lines 7 and 8 from line 6a	56,956,934.			
10 Analysis of line 9.				
a Excess from 2013	10,616,934.			
b Excess from 2014	11,231,373.			
c Excess from 2015	12,772,846.			
d Excess from 2016	11,087,288.			
e Excess from 2017	11,248,493.			

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<i>a Paid during the year</i>				
ACTON INSTITUTE, GRAND RAPIDS, MI		OTHER PUBLIC CHARITY	ACTON UNIVERSITY	75,000.
AHA FOUNDATION, NEW YORK, NY		OTHER PUBLIC CHARITY	IDEAS ON CAMPUS	50,000.
AMERICAN ENTERPRISE INSTITUTE, WASHINGTON, DC		OTHER PUBLIC CHARITY	REGULATION POLICY	550,000.
AMERICAN ENTERPRISE INSTITUTE, WASHINGTON, DC		OTHER PUBLIC CHARITY	TAX AND PUBLIC FINANCE	250,000.
AMERICAN LEGISLATIVE EXCHANGE COUNCIL, ARLINGTON, VA		OTHER PUBLIC CHARITY	RICH STATES, POOR STATES	165,000.
Total	SEE CONTINUATION SHEET(S)			► 3a 16,834,953.
<i>b Approved for future payment</i>				
NONE				
Total				► 3b 0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	438,867.	
4 Dividends and interest from securities			14	1,909,309.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property			14	9,116.	
6 Net rental income or (loss) from personal property					
7 Other investment income			14	1,162,686.	
8 Gain or (loss) from sales of assets other than inventory			18	2,848,968.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		6,368,946.	0.
13 Total Add line 12, columns (b), (d), and (e)					13
(See worksheet in line 13 instructions to verify calculations.)					6,368,946.

3.00 Worksheet in line 10 instructions to verify calculations.

Relationship of Activities to the Accomplishment of Exempt Purposes

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	FLOW THROUGH FROM ADVENT INTERNATIONAL GPE V LP	P	VARIOUS	VARIOUS
b	FLOW THROUGH FROM BENCHMARK CAPITAL V	P	VARIOUS	VARIOUS
c	FLOW THROUGH FROM COP SPV	P	VARIOUS	VARIOUS
d	FLOW THROUGH SEC 1231 FROM ENCAP ENERGY FUND V	P	VARIOUS	VARIOUS
e	FLOW THROUGH FROM ENCAP ENERGY FUND V	P	VARIOUS	VARIOUS
f	FLOW THROUGH FROM FOUNDATION CAPITAL IV	P	VARIOUS	VARIOUS
g	FLOW THROUGH FROM FOUNDATION CAPITAL V	P	VARIOUS	VARIOUS
h	FLOW THROUGH FROM GLOBAL PRIVATE EQUITY IV	P	VARIOUS	VARIOUS
i	DISPOSITION GLOBAL PRIVATE EQUITY IV	P	VARIOUS	VARIOUS
j	FLOW THROUGH FROM KTC DEVELOPED INTERNATIONAL	P	VARIOUS	VARIOUS
k	FLOW THROUGH FROM KTC DEVELOPED INTERNATIONAL	P	VARIOUS	VARIOUS
l	FLOW THROUGH SEC 1256 FROM KTC DEVELOPED INTERNAT	P	VARIOUS	VARIOUS
m	FLOW THROUGH FROM KTC INTERNATIONAL EMERGING	P	VARIOUS	VARIOUS
n	FLOW THROUGH FROM KTC INTERNATIONAL EMERGING	P	VARIOUS	VARIOUS
o	FLOW THROUGH FROM KTC LARGE GROWTH FUND, LLC	P	VARIOUS	VARIOUS

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a		57,556.	-57,556.
b		10,250.	-10,250.
c		193.	-193.
d		4,894.	-4,894.
e	496.		496.
f		30.	-30.
g	40.		40.
h		825.	-825.
i		4,588.	-4,588.
j	3,210.		3,210.
k	99,197.		99,197.
l	384.		384.
m	28,202.		28,202.
n	173,584.		173,584.
o	2,158.		2,158.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			-57,556.
b			-10,250.
c			-193.
d			-4,894.
e			496.
f			-30.
g			40.
h			-825.
i			-4,588.
j			3,210.
k			99,197.
l			384.
m			28,202.
n			173,584.
o			2,158.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7
If (loss), enter "-0-" in Part I, line 7 }

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):

If gain, also enter in Part I, line 8, column (c).

If (loss), enter "-0-" in Part I, line 8

2

3

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	FLOW THROUGH FROM KTC LARGE GROWTH FUND, LLC	P	VARIOUS	VARIOUS
b	FLOW THROUGH FROM KTC LARGE VALUE FUND	P	VARIOUS	VARIOUS
c	FLOW THROUGH FROM KTC LARGE VALUE FUND	P	VARIOUS	VARIOUS
d	FLOW THROUGH FROM KTC SMALL CAP FUND	P	VARIOUS	VARIOUS
e	FLOW THROUGH FROM KTC SMALL CAP FUND	P	VARIOUS	VARIOUS
f	FLOW THROUGH FROM MADISON DEARBORN IV	P	VARIOUS	VARIOUS
g	FLOW THROUGH FROM OCM OPPORTUNITIES FUND II	P	VARIOUS	VARIOUS
h	DISPOSITION OF OCM OPPORTUNITIES FUND II	P	VARIOUS	VARIOUS
i	DISPOSITION OF OCM OPPORTUNITIES FUND II - ADVISO	P	VARIOUS	VARIOUS
j	FLOW THROUGH FROM OCM OPPORTUNITIES FUND III	P	VARIOUS	VARIOUS
k	FLOW THROUGH FROM PROSPECT VENTURE PARTNERS III	P	VARIOUS	VARIOUS
l	FLOW THROUGH FROM RHO VENTURES V	P	VARIOUS	VARIOUS
m	FLOW THROUGH SEC 1231 FROM SB PARTNERS	P	VARIOUS	VARIOUS
n	HARRIS BANK N.A. CAP GAIN DIST - SEE ATTACHED	P	VARIOUS	VARIOUS
o	HARRIS BANK N.A. - SEE ATTACHED	P	VARIOUS	VARIOUS

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 612,560.			612,560.
b		13,574.	-13,574.
c		116,159.	-116,159.
d 39,665.			39,665.
e		6,717.	-6,717.
f		694.	-694.
g 1,047.			1,047.
h 50.			50.
i 5,566.			5,566.
j 6,017.			6,017.
k 1,045.			1,045.
l		34,252.	-34,252.
m		5,102.	-5,102.
n 153,037.			153,037.
o 195,272.		85,960.	109,312.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			612,560.
b			-13,574.
c			-116,159.
d			39,665.
e			-6,717.
f			-694.
g			1,047.
h			50.
i			5,566.
j			6,017.
k			1,045.
l			-34,252.
m			-5,102.
n			153,037.
o			109,312.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7
If (loss), enter "-0-" in Part I, line 7 }

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):

If gain, also enter in Part I, line 8, column (c).

If (loss), enter "-0-" in Part I, line 8

2

3

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SPINDRIFT DISTRIBUTION IN EXCESS OF BASIS			P	VARIOUS	VARIOUS
b DISPOSITION OF GLOBAL PRIVATE EQUITY III - ADVISO			P	VARIOUS	VARIOUS
c DISPOSITION OF GLOBAL PRIVATE EQUITY IV - ADVISOR			P	VARIOUS	VARIOUS
d FLOW THROUGH - UBTI			P	VARIOUS	VARIOUS
e FLOW THROUGH SEC 1231 - UBTI			P	VARIOUS	VARIOUS
f FLOW THROUGH SEC 1256 - UBTI			P	VARIOUS	VARIOUS
g IVANHOE MINES LTD			P	VARIOUS	VARIOUS
h FLOW THROUGH FROM SCF-VI			P	VARIOUS	VARIOUS
i FLOW THROUGH FROM KTC STRATEGIC OPPS			P	VARIOUS	VARIOUS
j FLOW THROUGH FROM KTC STRATEGIC OPPS			P	VARIOUS	VARIOUS
k FLOW THROUGH SEC 1231 FROM KTC HEDGE PRODUCTS			P	VARIOUS	VARIOUS
l FLOW THROUGH SEC 1256 FROM KTC HEDGE PRODUCTS			P	VARIOUS	VARIOUS
m FLOW THROUGH FROM KTC HEDGE PRODUCTS			P	VARIOUS	VARIOUS
n FLOW THROUGH FROM KTC HEDGE PRODUCTS			P	VARIOUS	VARIOUS
o FLOW THROUGH FROM ADVISORS IV			P	VARIOUS	VARIOUS
(e) Gross sales price			(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 1,064.					1,064.
b				78,893.	-78,893.
c				382,312.	-382,312.
d				382,706.	-382,706.
e				13,526.	-13,526.
f				-8,418.	8,418.
g 172,663.					172,663.
h 503.					503.
i 151,311.					151,311.
j 147,208.					147,208.
k 4,634.					4,634.
l				391,957.	-391,957.
m 83,262.					83,262.
n 2,224,191.					2,224,191.
o 84.					84.
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")		
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a					1,064.
b					-78,893.
c					-382,312.
d					-382,706.
e					-13,526.
f					8,418.
g					172,663.
h					503.
i					151,311.
j					147,208.
k					4,634.
l					-391,957.
m					83,262.
n					2,224,191.
o					84.
2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }		2		
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	}		3		

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a FLOW THROUGH FROM ADVISORS IV			P	VARIOUS	VARIOUS
b FLOW THROUGH SEC 1256 FROM ADVISORS IV			P	VARIOUS	VARIOUS
c					
d					
e					
f					
g					
h					
i					
j					
k					
l					
m					
n					
o					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a		63,455.	-63,455.		
b		71.	-71.		
c					
d					
e					
f					
g					
h					
i					
j					
k					
l					
m					
n					
o					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")		
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	-63,455. -71.		
a			-63,455.		
b			-71.		
c					
d					
e					
f					
g					
h					
i					
j					
k					
l					
m					
n					
o					
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }		2	2,461,154.		
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 } 3			N/A		

THE SEARLE FREEDOM TRUST
C/O KINSHIP TRUST COMPANY

36-7244615

Part XV | Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
AMERICAN LEGISLATIVE EXCHANGE COUNCIL, ARLINGTON, VA		OTHER PUBLIC CHARITY	HIGHER ED CONFERENCE	100,000.
AMERICAN LEGISLATIVE EXCHANGE COUNCIL, ARLINGTON, VA		OTHER PUBLIC CHARITY	PENSION LIABILITIES REPORT	50,000.
AMERICAN PRIVATE RADIO, OXFORD, MS		OTHER PUBLIC CHARITY	RULE OF LAW SERIES	100,000.
AMERICAN TRANSPARENCY, BURR RIDGE, IL		OTHER PUBLIC CHARITY	OPENTHEBOOKS.COM OVERSIGHT REPORTS	100,000.
BECKER FRIEDMAN INSTITUTE FOR RESEARCH IN ECONOMICS, CHICAGO, IL		OTHER PUBLIC CHARITY	VISITING PHD STUDENTS	50,000.
BENJAMIN RUSH INSTITUTE, NORTH RICHLAND HILLS, TX		OTHER PUBLIC CHARITY	CHAPTER DEVELOPMENT, DEBATE, AND LECTURE SERIES	125,000.
BROOKINGS INSTITUTION, WASHINGTON, DC		OTHER PUBLIC CHARITY	SEARLE FREEDOM TRUST SENIOR FELLOW	250,000.
BROOKINGS INSTITUTION, WASHINGTON, DC		OTHER PUBLIC CHARITY	ECONOMIC POLICY RESEARCH	100,000.
BUCKEYE INSTITUTE, COLUMBUS, OH		OTHER PUBLIC CHARITY	ECONOMIC RESEARCH CENTER	100,000.
CAL POLY CORP, INSTITUTE FOR ADVANCED TECH & PUBLIC, SAN LUIS OBISPO, CA		OTHER PUBLIC CHARITY	DIGITAL DEMOCRACY	150,000.
Total from continuation sheets				15,744,953.

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THE SEARLE FREEDOM TRUST
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Part XV **Supplementary Information**

3 Grants and Contributions Paid During the Year (Continuation)

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
CALVIN COOLIDGE PRESIDENTIAL FOUNDATION, PLYMOUTH, VT		OTHER PUBLIC CHARITY	BOOK ON THE GREAT SOCIETY	50,000.
CAPITAL RESEARCH CENTER, WASHINGTON, DC		OTHER PUBLIC CHARITY	RESEARCH ON THE NON-PROFIT SECTOR	75,000.
CATO INSTITUTE, WASHINGTON, DC		OTHER PUBLIC CHARITY	ENERGY AND ENVIRONMENT REGULATION	125,000.
CATO INSTITUTE, WASHINGTON, DC		OTHER PUBLIC CHARITY	FINANCIAL REGULATION	150,000.
CATO INSTITUTE, WASHINGTON, DC		OTHER PUBLIC CHARITY	HUMANPROGRESS.ORG	125,000.
CENTER FOR OPPORTUNITY URBANISM, HOUSTON, TX		OTHER PUBLIC CHARITY	RESEARCH ON SUBSIDIZED GENTRIFICATION	90,000.
CLEMSON UNIVERSITY, CLEMSON, SC		OTHER PUBLIC CHARITY	DEPARTMENT OF ECONOMICS	210,500.
CO2 COALITION, ARLINGTON, VA		OTHER PUBLIC CHARITY	RESEARCH AND COMMUNICATIONS	75,000.
COLLEGIATE NETWORK, WILMINGTON, DE		OTHER PUBLIC CHARITY	JOURNALISM FELLOWSHIPS	100,000.
COMPETITIVE ENTERPRISE INSTITUTE, WASHINGTON, DC		OTHER PUBLIC CHARITY	CENTER FOR ENERGY AND ENVIRONMENT	275,000.
Total from continuation sheets				

THE SEARLE FREEDOM TRUST
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Part XV **Supplementary Information**

3 Grants and Contributions Paid During the Year (Continuation)

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
COMPETITIVE ENTERPRISE INSTITUTE, WASHINGTON, DC		OTHER PUBLIC CHARITY	CENTER FOR CLASS ACTION FAIRNESS	225,000.
DONORS TRUST, ALEXANDRIA, VA		OTHER PUBLIC CHARITY	WHITNEY BALL MEMORIAL FUND	125,000.
DONORS TRUST, ALEXANDRIA, VA		OTHER PUBLIC CHARITY	FUND TO UNLEASH PROSPERITY	150,000.
ENCOUNTER BOOKS, NEW YORK, NY		OTHER PUBLIC CHARITY	BOOK MARKETING	25,000.
FEDERALIST SOCIETY, WASHINGTON, DC		OTHER PUBLIC CHARITY	FELLOWS IN LAW	170,000.
FEDERALIST SOCIETY, WASHINGTON, DC		OTHER PUBLIC CHARITY	YOUNG SCHOLAR DEVELOPMENT	230,500.
FLOW THROUGH CONTRIBUTION VIA KTC HEDGE PRODUCTS		OTHER PUBLIC CHARITY	FOR THE UNRESTRICTED USE OF THE CHARITY	110.
FLOW THROUGH CONTRIBUTION VIA THE ADVISORS		OTHER PUBLIC CHARITY	FOR THE UNRESTRICTED USE OF THE CHARITY	5.
FOUNDATION FOR GOVERNMENT ACCOUNTABILITY, NAPLES, FL		OTHER PUBLIC CHARITY	WELFARE REFORM RESEARCH AND EDUCATION	300,000.
FOUNDATION FOR INDIVIDUAL RIGHTS IN EDUCATION, PHILADELPHIA, PA		OTHER PUBLIC CHARITY	SPOTLIGHT DATABASE AND WEBSITE	95,000.
Total from continuation sheets				

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THE SEARLE FREEDOM TRUST
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Part XV **Supplementary Information**

3 Grants and Contributions Paid During the Year (Continuation)

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
NAME AND ADDRESS (home or business)				
FOUNDATION FOR INDIVIDUAL RIGHTS IN EDUCATION, PHILADELPHIA, PA		OTHER PUBLIC CHARITY	DUE PROCESS REPORT CARD	50,000.
FRASER INSTITUTE, VANCOUVER, BC		OTHER PUBLIC CHARITY	ECONOMIC FREEDOM OF THE WORLD	100,000.
FRASER INSTITUTE, VANCOUVER, BC		OTHER PUBLIC CHARITY	ECONOMIC FREEDOM OF NORTH AMERICA	25,000.
FREEDOM FOUNDATION, OLYMPIA, WA		OTHER PUBLIC CHARITY	RESEARCH AND LITIGATION	125,000.
FREEDOMWORKS FOUNDATION, WASHINGTON, DC		OTHER PUBLIC CHARITY	THE CENTER FOR ECONOMIC FREEDOM	50,000.
FREEDOMWORKS FOUNDATION, WASHINGTON, DC		OTHER PUBLIC CHARITY	BOOK PROMOTION	25,000.
GALEN INSTITUTE, ALEXANDRIA, VA		OTHER PUBLIC CHARITY	HEALTH EDUCATION AND OUTREACH	150,000.
GEORGE MASON UNIVERSITY FOUNDATION, ARLINGTON, VA		OTHER PUBLIC CHARITY	LAW AND ECONOMICS CENTER	700,000.
GEORGE MASON UNIVERSITY FOUNDATION, ARLINGTON, VA		OTHER PUBLIC CHARITY	DEPARTMENT OF ECONOMICS	25,000.
GEORGE MASON UNIVERSITY FOUNDATION, ARLINGTON, VA		OTHER PUBLIC CHARITY	CENTER FOR THE STUDY OF THE ADMINISTRATIVE STATE	300,000.
Total from continuation sheets				

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THE SEARLE FREEDOM TRUST
C/O KINSHIP TRUST COMPANY

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Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
GEORGE MASON UNIVERSITY FOUNDATION, ARLINGTON, VA		OTHER PUBLIC CHARITY	SCALIA LAW SCHOOL SUPREME COURT CLINIC	200,000.
GEORGE MASON UNIVERSITY FOUNDATION, ARLINGTON, VA		OTHER PUBLIC CHARITY	ADMINISTRATIVE LAW CLINIC	300,000.
GEORGE WASHINGTON UNIVERSITY, WASHINGTON, DC		OTHER PUBLIC CHARITY	REGULATORY STUDIES CENTER	125,000.
GEORGETOWN UNIVERSITY LAW CENTER, WASHINGTON, DC		OTHER PUBLIC CHARITY	CENTER FOR THE CONSTITUTION	72,755.
GOLDWATER INSTITUTE, PHOENIX, AZ		OTHER PUBLIC CHARITY	NATIONAL LITIGATION STRATEGY & AMERICAN FREEDOM NETWORK	250,000.
GOVERNMENT ACCOUNTABILITY INSTITUTE, TALLAHASSEE, FL		OTHER PUBLIC CHARITY	INVESTIGATIVE RESEARCH	100,000.
HARVARD UNIVERSITY, CAMBRIDGE, MA		OTHER PUBLIC CHARITY	PROGRAM ON EDUCATION POLICY AND GOVERNANCE, EDUCATION NEXT	75,000.
HEARTLAND INSTITUTE, ARLINGTON HEIGHTS, IL		OTHER PUBLIC CHARITY	ENERGY CONFERENCE	50,000.
HERITAGE FOUNDATION, WASHINGTON, DC		OTHER PUBLIC CHARITY	ECONOMIC CENTER	300,000.
HOOVER INSTITUTION, STANFORD, CA		OTHER PUBLIC CHARITY	RESEARCH WORKSHOP	60,000.
Total from continuation sheets				

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THE SEARLE FREEDOM TRUST
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Part XV **Supplementary Information**

3 Grants and Contributions Paid During the Year (Continuation)

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
HUDSON INSTITUTE, WASHINGTON, DC		OTHER PUBLIC CHARITY	REGULATION FELLOWSHIP	150,000.
INDIANA UNIVERSITY SCHOOL OF PUBLIC & ENVIRONMENTAL AFFAIRS, BLOOMINGTON, IN		OTHER PUBLIC CHARITY	REGULATORY FELLOWSHIP	72,550.
INSTITUTE FOR FREE SPEECH, ALEXANDRIA, VA		OTHER PUBLIC CHARITY	FIRST AMENDMENT FREE SPEECH PROJECT	150,000.
INSTITUTE FOR HUMANE STUDIES, ARLINGTON, VA		OTHER PUBLIC CHARITY	CAMPUS FREE SPEECH	100,000.
INSTITUTE FOR HUMANE STUDIES, ARLINGTON, VA		OTHER PUBLIC CHARITY	DAN SEARLE FELLOWSHIPS	275,000.
INSTITUTE FOR HUMANE STUDIES, ARLINGTON, VA		OTHER PUBLIC CHARITY	LEARN LIBERTY	100,000.
INSTITUTE FOR HUMANE STUDIES, ARLINGTON, VA		OTHER PUBLIC CHARITY	FELLOWSHIP IN LEGAL STUDIES	27,515.
INSTITUTE FOR JUSTICE, ARLINGTON, VA		OTHER PUBLIC CHARITY	STRATEGIC RESEARCH	350,000.
INSTITUTE FOR JUSTICE, ARLINGTON, VA		OTHER PUBLIC CHARITY	SOCIAL MEDIA	50,000.
INSTITUTE FOR TRUTH IN ACCOUNTING, CHICAGO, IL		OTHER PUBLIC CHARITY	STATE DATA LAB	125,000.
Total from continuation sheets				

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Part XV **Supplementary Information**

3 Grants and Contributions Paid During the Year (Continuation)

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
KINSHIP FOUNDATION, CHICAGO, IL		OTHER PUBLIC CHARITY	KINSHIP CONSERVATION FELLOWS	60,000.
LINCOLN NETWORK, SAN FRANCISCO, CA		OTHER PUBLIC CHARITY	LINCOLN DEPLOYED	75,000.
LUCY BURNS INSTITUTE, MIDDLETON, WI		OTHER PUBLIC CHARITY	POLICYCEDIA	100,000.
MANHATTAN INSTITUTE, NEW YORK, NY		OTHER PUBLIC CHARITY	INITIATIVE ON RACE, CULTURE, AND ECONOMICS	200,000.
MANHATTAN INSTITUTE, NEW YORK, NY		OTHER PUBLIC CHARITY	STATE AND LOCAL POLICY	150,000.
MANHATTAN INSTITUTE, NEW YORK, NY		OTHER PUBLIC CHARITY	ENERGY AND ENVIRONMENTAL POLICY	150,000.
MANHATTAN INSTITUTE, NEW YORK, NY		OTHER PUBLIC CHARITY	ADAM SMITH SOCIETY	150,000.
MERCATUS CENTER, ARLINGTON, VA		OTHER PUBLIC CHARITY	CRONYISM	100,000.
MERCATUS CENTER, ARLINGTON, VA		OTHER PUBLIC CHARITY	RESEARCH SYMPOSIUM	50,000.
MERCATUS CENTER, ARLINGTON, VA		OTHER PUBLIC CHARITY	PERMISSIONLESS INNOVATION	150,000.
Total from continuation sheets				

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Part XV **Supplementary Information**

3 Grants and Contributions Paid During the Year (Continuation)

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
MERCATUS CENTER, ARLINGTON, VA		OTHER PUBLIC CHARITY	SPENDING AND BUDGET	200,000.
MOVING PICTURE INSTITUTE, NEW YORK, NY		OTHER PUBLIC CHARITY	CINEMATOGRAPHY SEMINAR	54,500.
MOVING PICTURE INSTITUTE, NEW YORK, NY		OTHER PUBLIC CHARITY	HOLLYWOOD CAREER LAUNCH	75,000.
MOVING PICTURE INSTITUTE, NEW YORK, NY		OTHER PUBLIC CHARITY	MINDFUL EDITOR SEMINAR	77,880.
MOVING PICTURE INSTITUTE, NEW YORK, NY		OTHER PUBLIC CHARITY	RISING FILMMAKERS PROGRAM	125,000.
NATIONAL AFFAIRS, WASHINGTON, DC		OTHER PUBLIC CHARITY	EDITORIAL SUPPORT	175,000.
NATIONAL COUNCIL ON TEACHER QUALITY, WASHINGTON, DC		OTHER PUBLIC CHARITY	TEACHER PREP REVIEW	100,000.
NEW CIVIL LIBERTIES ALLIANCE, WASHINGTON, DC		OTHER PUBLIC CHARITY	LITIGATION PROGRAM	300,000.
OKLAHOMA COUNCIL OF PUBLIC AFFAIRS, INC., OKLAHOMA CITY, OK		OTHER PUBLIC CHARITY	SAVE OUR STATES PROJECT	60,000.
PACIFIC LEGAL FOUNDATION, SACRAMENTO, CA		OTHER PUBLIC CHARITY	ENVIRONMENTAL AND PROPERTY RIGHTS LITIGATION	130,000.
Total from continuation sheets				

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Part XV **Supplementary Information**

3 Grants and Contributions Paid During the Year (Continuation)

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
PACIFIC LEGAL FOUNDATION, SACRAMENTO, CA		OTHER PUBLIC CHARITY	REGULATORY REFORM	200,000.
PACIFIC RESEARCH INSTITUTE, SAN FRANCISCO, CA		OTHER PUBLIC CHARITY	HEALTH CARE COMMUNICATIONS	125,000.
PACIFIC RESEARCH INSTITUTE, SAN FRANCISCO, CA		OTHER PUBLIC CHARITY	ECONOMIC RESEARCH	100,000.
PHILANTHROPY ROUNDTABLE, WASHINGTON, DC		OTHER PUBLIC CHARITY	DONOR MEETINGS ON PUBLIC POLICY	50,000.
PHILANTHROPY ROUNDTABLE, WASHINGTON, DC		OTHER PUBLIC CHARITY	VETERANS DISABILITY BOOK	65,000.
PROMETHEUS INSTITUTE, IRVINE, CA		OTHER PUBLIC CHARITY	LITTLE PINK HOUSE OUTREACH CAMPAIGN	80,000.
PROPERTY AND ENVIRONMENT RESEARCH CENTER, BOZEMAN, MT		OTHER PUBLIC CHARITY	WORKSHOPS ON ENVIRONMENTAL ECONOMICS	230,000.
PROPERTY AND ENVIRONMENT RESEARCH CENTER, BOZEMAN, MT		OTHER PUBLIC CHARITY	JULIAN SIMON FELLOWS	85,000.
REASON FOUNDATION, LOS ANGELES, CA		OTHER PUBLIC CHARITY	TRANSPORTATION FELLOWSHIP	250,000.
REASON FOUNDATION, LOS ANGELES, CA		OTHER PUBLIC CHARITY	REASON.TV	600,000.
Total from continuation sheets				

THE SEARLE FREEDOM TRUST
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Part XV **Supplementary Information**

3 Grants and Contributions Paid During the Year (Continuation)

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
REASON FOUNDATION, LOS ANGELES, CA		OTHER PUBLIC CHARITY	COLLABORATION FILMMAKERS CHALLENGE	99,000.
SAGAMORE INSTITUTE, WASHINGTON, DC		OTHER PUBLIC CHARITY	SECRETARIES' INNOVATION GROUP	150,000.
SCIENCE LITERACY PROJECT, LANSDALE, PA		OTHER PUBLIC CHARITY	GENE POLICY AND SCIENCE LITERACY	75,000.
SENSE ABOUT SCIENCE USA, BROOKLYN, NY		OTHER PUBLIC CHARITY	STATISTICS AND SCIENCE LITERACY	150,000.
STATE POLICY NETWORK, ARLINGTON, VA		OTHER PUBLIC CHARITY	PUBLIC POLICY RFP	70,000.
STATE POLICY NETWORK, ARLINGTON, VA		OTHER PUBLIC CHARITY	PUBLIC POLICY RFP	299,900.
STATE POLICY NETWORK, ARLINGTON, VA		OTHER PUBLIC CHARITY	PUBLIC POLICY RFP	300,000.
STATE POLICY NETWORK, ARLINGTON, VA		OTHER PUBLIC CHARITY	DONOR PRIVACY PROJECT	75,000.
STATE POLICY NETWORK, ARLINGTON, VA		OTHER PUBLIC CHARITY	INVESTIGATIVE RESEARCH	150,000.
STRATA POLICY (LIBERTY SOURCE INC.), LOGAN, UT		OTHER PUBLIC CHARITY	POLICY RESEARCH PROJECTS	119,400.
Total from continuation sheets				

THE SEARLE FREEDOM TRUST
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Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
STUDENT FREE PRESS ASSOCIATION, HILLSDALE, MI		OTHER PUBLIC CHARITY	THECOLLEGEFIX.COM	100,000.
STUDENTS FOR FAIR ADMISSIONS, ARLINGTON, VA		OTHER PUBLIC CHARITY	LITIGATION SUPPORT	500,000.
TALIESIN NEXUS, LOS ANGELES, CA		OTHER PUBLIC CHARITY	EDUCATIONAL AND TRAINING PROGRAMS	112,400.
TALIESIN NEXUS, LOS ANGELES, CA		OTHER PUBLIC CHARITY	NARRATIVE WRITING PROGRAM	100,000.
TAX FOUNDATION, WASHINGTON, DC		OTHER PUBLIC CHARITY	TAXES & GROWTH PROJECT	400,000.
THE 1065 INSTITUTE, NASHVILLE, TN		OTHER PUBLIC CHARITY	DYNAMIC SCORING MODEL	100,000.
THE DAILY CALLER NEWS FOUNDATION, WASHINGTON, DC		OTHER PUBLIC CHARITY	FELLOWSHIP PROGRAM	80,000.
THE DAILY CALLER NEWS FOUNDATION, WASHINGTON, DC		OTHER PUBLIC CHARITY	INVESTIGATIVE REPORTING	100,000.
THE LIBERTY JUSTICE CENTER, CHICAGO, IL		OTHER PUBLIC CHARITY	LITIGATION	50,000.
UNIVERSITY OF CALIFORNIA REGENTS, BERKLEY, CA		OTHER PUBLIC CHARITY	POLITICAL STUDIES FELLOWSHIP	150,000.
Total from continuation sheets				

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THE SEARLE FREEDOM TRUST
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Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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FORM 990-PF

GAIN OR (LOSS) FROM SALE OF ASSETS

STATEMENT

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(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
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FLOW THROUGH FROM ADVENT	INTERNATIONAL GPE V	PURCHASED	VARIOUS	VARIOUS
LP				

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	57,556.	0.	0.	-57,556.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
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FLOW THROUGH FROM BENCHMARK CAPITAL V		PURCHASED	VARIOUS	VARIOUS
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(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	10,250.	0.	0.	-10,250.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
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FLOW THROUGH FROM COP SPV		PURCHASED	VARIOUS	VARIOUS
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(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	193.	0.	0.	-193.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FLOW THROUGH SEC 1231 FROM ENCAP ENERGY FUND V		PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	4,894.	0.	0.	-4,894.
(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FLOW THROUGH FROM ENCAP ENERGY FUND V		PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
496.	0.	0.	0.	496.
(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FLOW THROUGH FROM FOUNDATION CAPITAL IV		PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	30.	0.	0.	-30.
(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FLOW THROUGH FROM FOUNDATION CAPITAL V		PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
40.	0.	0.	0.	40.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FLOW THROUGH FROM GLOBAL PRIVATE EQUITY IV		PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	825.	0.	0.	-825.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
DISPOSITION GLOBAL PRIVATE EQUITY IV		PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	4,588.	0.	0.	-4,588.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FLOW THROUGH FROM KTC DEVELOPED INTERNATIONAL		PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
3,210.	0.	0.	0.	3,210.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FLOW THROUGH FROM KTC DEVELOPED INTERNATIONAL		PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
99,197.	0.	0.	0.	99,197.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
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FLOW THROUGH SEC 1256 FROM KTC DEVELOPED INTERNATIONAL	PURCHASED	VARIOUS	VARIOUS
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(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
384.	0.	0.	0.	384.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
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FLOW THROUGH FROM KTC INTERNATIONAL EMERGING	PURCHASED	VARIOUS	VARIOUS
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(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
28,202.	0.	0.	0.	28,202.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
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FLOW THROUGH FROM KTC INTERNATIONAL EMERGING	PURCHASED	VARIOUS	VARIOUS
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(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
173,584.	0.	0.	0.	173,584.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
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FLOW THROUGH FROM KTC LARGE GROWTH FUND, LLC	PURCHASED	VARIOUS	VARIOUS
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(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,158.	0.	0.	0.	2,158.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FLOW THROUGH FROM KTC LARGE GROWTH FUND, LLC		PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
612,560.	0.	0.	0.	612,560.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FLOW THROUGH FROM KTC LARGE VALUE FUND		PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	13,574.	0.	0.	-13,574.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FLOW THROUGH FROM KTC LARGE VALUE FUND		PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	116,159.	0.	0.	-116,159.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FLOW THROUGH FROM KTC SMALL CAP FUND		PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
39,665.	0.	0.	0.	39,665.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD	
FLOW THROUGH FROM KTC SMALL CAP FUND		PURCHASED		VARIOUS		VARIOUS	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E)	(F) GAIN OR LOSS			
0.	6,717.	0.	0.	-6,717.			

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD	
FLOW THROUGH FROM MADISON DEARBORN IV		PURCHASED		VARIOUS		VARIOUS	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E)	(F) GAIN OR LOSS			
0.	694.	0.	0.	-694.			

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD	
FLOW THROUGH FROM OCM OPPORTUNITIES FUND II		PURCHASED		VARIOUS		VARIOUS	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E)	(F) GAIN OR LOSS			
1,047.	0.	0.	0.	1,047.			

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD	
DISPOSITION OF OCM OPPORTUNITIES FUND II		PURCHASED		VARIOUS		VARIOUS	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E)	(F) GAIN OR LOSS			
50.	0.	0.	0.	50.			

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
DISPOSITION OF OCM OPPORTUNITIES FUND II - ADVISORS IV		PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
5,566.	0.	0.	0.	5,566.
(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FLOW THROUGH FROM OCM OPPORTUNITIES FUND III		PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
6,017.	0.	0.	0.	6,017.
(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FLOW THROUGH FROM PROSPECT VENTURE PARTNERS III		PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,045.	0.	0.	0.	1,045.
(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FLOW THROUGH FROM RHO VENTURES V		PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	34,252.	0.	0.	-34,252.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FLOW THROUGH SEC 1231 FROM SB PARTNERS		PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	5,102.	0.	0.	-5,102.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
HARRIS BANK N.A. CAP GAIN DIST - SEE ATTACHED		PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
153,037.	0.	0.	0.	153,037.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
HARRIS BANK N.A. - SEE ATTACHED		PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
195,272.	85,960.	0.	0.	109,312.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SPINDRIFT DISTRIBUTION IN EXCESS OF BASIS		PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,064.	0.	0.	0.	1,064.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
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DISPOSITION OF GLOBAL PRIVATE EQUITY III - ADVISORS IV	PURCHASED	VARIOUS	VARIOUS
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(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	78,893.	0.	0.	-78,893.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
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DISPOSITION OF GLOBAL PRIVATE EQUITY IV - ADVISORS IV	PURCHASED	VARIOUS	VARIOUS
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(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	382,312.	0.	0.	-382,312.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
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FLOW THROUGH - UBTI	PURCHASED	VARIOUS	VARIOUS
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(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
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FLOW THROUGH SEC 1231 - UBTI	PURCHASED	VARIOUS	VARIOUS
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(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD	
FLOW THROUGH SEC 1256 - UBTI		PURCHASED		VARIOUS		VARIOUS	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E)	(F) GAIN OR LOSS			
0.	0.	0.	0.				0.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD	
IVANHOE MINES LTD		PURCHASED		VARIOUS		VARIOUS	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E)	(F) GAIN OR LOSS			
172,663.	0.	0.	0.				172,663.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD	
FLOW THROUGH FROM SCF-VI		PURCHASED		VARIOUS		VARIOUS	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E)	(F) GAIN OR LOSS			
503.	0.	0.	0.				503.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD	
FLOW THROUGH FROM KTC STRATEGIC OPPS		PURCHASED		VARIOUS		VARIOUS	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E)	(F) GAIN OR LOSS			
151,311.	0.	0.	0.				151,311.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FLOW THROUGH FROM KTC STRATEGIC OPPS		PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
147,208.	0.	0.	0.	147,208.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FLOW THROUGH SEC 1231 FROM KTC HEDGE PRODUCTS		PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
4,634.	0.	0.	0.	4,634.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FLOW THROUGH SEC 1256 FROM KTC HEDGE PRODUCTS		PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	391,957.	0.	0.	-391,957.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FLOW THROUGH FROM KTC HEDGE PRODUCTS		PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
83,262.	0.	0.	0.	83,262.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FLOW THROUGH FROM KTC HEDGE PRODUCTS		PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,224,191.	0.	0.	0.	2,224,191.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FLOW THROUGH FROM ADVISORS IV		PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
84.	0.	0.	0.	84.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FLOW THROUGH FROM ADVISORS IV		PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	63,455.	0.	0.	-63,455.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FLOW THROUGH SEC 1256 FROM ADVISORS IV		PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	71.	0.	0.	-71.

CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	2,848,968.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

SOURCE	(A) REVENUE PER BOOKS	NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
FLOW THROUGH FROM ADVISORS	850.	850.	
FLOW THROUGH FROM ADVISORS IV	852.	852.	
FLOW THROUGH FROM APACHE			
OFFSHORE	29.	29.	
FLOW THROUGH FROM BENCHMARK			
CAPITAL PARTNERS V	482.	482.	
FLOW THROUGH FROM COP SPV	1.	1.	
FLOW THROUGH FROM ENCAP ENERGY			
CAPITAL FUND V	4.	4.	
FLOW THROUGH FROM FOUNDATION			
CAPITAL IV	29.	29.	
FLOW THROUGH FROM FOUNDATION			
CAPITAL V	42.	42.	
FLOW THROUGH FROM HOLDEN			
VENTURES IIID	3.	3.	
FLOW THROUGH FROM KINSHIP			
PARTNERS III	6.	6.	
FLOW THROUGH FROM KTC			
DEVELOPED INTERNATIONAL	3.	3.	
FLOW THROUGH FROM KTC HEDGE			
PRODUCTS	431,047.	431,047.	
FLOW THROUGH FROM KTC			
INTERNATIONAL EMERGING	10.	10.	
FLOW THROUGH FROM KTC			
STRATEGIC OPPS	1,058.	1,058.	
FLOW THROUGH FROM MADISON			
DEARBORN IV	27.	27.	
FLOW THROUGH FROM PROSPECT			
VENTURE PARTNERS III	2.	2.	
FLOW THROUGH FROM QUARTER			
CENTURY LIMITED PARTNERSHIP	110.	110.	
FLOW THROUGH FROM RHO VENTURES			
V	1,008.	1,008.	
FLOW THROUGH FROM SB PARTNERS	57.	57.	
FLOW THROUGH TAX EXEMPT			
INTEREST FROM KTC HEDGE			
PRODUCTS	3,239.	0.	
MERRILL LYNCH	8.	8.	
TOTAL TO PART I, LINE 3	438,867.	435,628.	

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES			STATEMENT	3
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
FLOW THROUGH FROM ADVISORS IV	2,577.	0.	2,577.	2,577.	
FLOW THROUGH FROM KTC DEVELOPED INTERNATIONAL	449,858.	0.	449,858.	449,858.	
FLOW THROUGH FROM KTC HEDGE PRODUCTS	241,451.	0.	241,451.	241,451.	
FLOW THROUGH FROM KTC INTERNATIONAL EMERGING	283,313.	0.	283,313.	283,313.	
FLOW THROUGH FROM KTC LARGE GROWTH FUND, LLC	69,637.	0.	69,637.	69,637.	
FLOW THROUGH FROM KTC LARGE VALUE FUND	524,018.	0.	524,018.	524,018.	
FLOW THROUGH FROM KTC SMALL CAP FUND	159,872.	0.	159,872.	159,872.	
FLOW THROUGH FROM KTC STRATEGIC OPPS	84,010.	0.	84,010.	84,010.	
FLOW THROUGH FROM MADISON DEARBORN IV	2.	0.	2.	2.	
FLOW THROUGH FROM QUARTER CENTURY LIMITED	266.	0.	266.	266.	
HARRIS CUSTODIAN ACCOUNT	84,152.	0.	84,152.	84,152.	
HARRIS CUSTODIAN ACCOUNT - EXEMPT					
INTEREST DIVIDENDS	8,828.	0.	8,828.	0.	
VANGUARD	1,325.	0.	1,325.	1,325.	
TO PART I, LINE 4	1,909,309.	0.	1,909,309.	1,900,481.	

FORM 990-PF	RENTAL INCOME	STATEMENT 4
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KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
FLOW THROUGH FROM SB PARTNERS	9	11,449.
FLOW THROUGH FROM ADVISORS	10	-1,744.
FLOW THROUGH FROM KTC HEDGE PRODUCTS	11	-376.
FLOW THROUGH FROM ADVISORS IV	12	-213.
TOTAL TO FORM 990-PF, PART I, LINE 5A		9,116.

FORM 990-PF	OTHER INCOME	STATEMENT 5
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
STATE TAX REFUND	1,148.	0.	
UNREALIZED GAIN	9,878.	0.	
FLOW THROUGH ORDINARY INCOME FROM THE APACHE OFFSHORE	-2.	-2.	
FLOW THROUGH CANCELLATION OF DEBT INCOME FROM ENCAP ENERGY CAPITAL FUND V	33,231.	33,231.	
FLOW THROUGH ORDINARY INCOME FROM ENCAP ENERGY CAPITAL FUND V	7,438.	7,438.	
FLOW THROUGH ROYALTY INCOME FROM ENCAP ENERGY CAPITAL FUND V	299.	299.	
FLOW THROUGH OTHER INCOME FROM QUARTER CENTURY LIMITED PARTNERSHIP	3,822.	3,822.	
FLOW THROUGH ORDINARY INCOME FROM QUARTER CENTURY LIMITED PARTNERSHIP	128.	128.	
FLOW THROUGH OTHER INCOME FROM KTC INTERNATIONAL EMERGING	22,767.	22,767.	
FLOW THROUGH OTHER INCOME FROM KTC DEVELOPED INTERNATIONAL	-61.	-61.	
FLOW THROUGH ORDINARY INCOME FROM ADVISORS IV	3,093.	3,093.	
FLOW THROUGH OTHER PORTFOLIO INCOME FROM ADVISORS IV	-1,452.	-1,452.	
FLOW THROUGH OTHER INCOME FROM ADVISORS IV	1,277.	1,277.	
FLOW THROUGH ROYALTY INCOME FROM KTC HEDGE PRODUCTS	118.	118.	
FLOW THROUGH OTHER INCOME FROM KTC HEDGE PRODUCTS	1,110,472.	1,110,472.	
FLOW THROUGH CANCELLATION OF DEBT INCOME FROM KTC HEDGE PRODUCTS	2,611.	2,611.	

FLOW THROUGH ORDINARY INCOME FROM KTC HEDGE PRODUCTS	8,916.	8,916.
FLOW THROUGH ORDINARY INCOME FROM ADVISORS	-43,336.	-43,336.
FLOW THROUGH OTHER PORTFOLIO INCOME FROM KTC STRATEGIC OPPS	108.	108.
FLOW THROUGH OTHER INCOME FROM FOUNDATION CAPITAL IV	163.	163.
FLOW THROUGH OTHER INCOME FROM FOUNDATION CAPITAL V	1.	1.
FLOW THROUGH OTHER PORTFOLIO INCOME FROM OCM OPPORTUNITY FUND III	9.	9.
FLOW THROUGH ORDINARY INCOME FROM SB PARTNERS	1,507.	1,507.
FLOW THROUGH TAX EXEMPT OTHER INCOME KTC HEDGE PRODUCTS	551.	0.
UBTI ADJUSTMENT	0.	-402,283.
 TOTAL TO FORM 990-PF, PART I, LINE 11	 1,162,686.	 748,826.

FORM 990-PF	ACCOUNTING FEES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	7,538.	7,538.		0.
TO FORM 990-PF, PG 1, LN 16B	7,538.	7,538.		0.

FORM 990-PF	TAXES			STATEMENT 7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
STATE TAXES	5,310.	0.		0.
FOREIGN TAXES VIA KTC INTERNATIONAL EMERGIN	38,887.	38,887.		0.
FOREIGN TAXES VIA KTC DEVELOPED INTERNATIONAL	63,358.	63,358.		0.
FOREIGN TAXES VIA ADVISORS IV	432.	432.		0.
FOREIGN TAXES VIA KTC HEDGE PRODUCTS	12,097.	12,097.		0.
FOREIGN TAXES VIA KTC STRATEGIC OPPS	4,608.	4,608.		0.
TO FORM 990-PF, PG 1, LN 18	124,692.	119,382.		0.

FORM 990-PF

OTHER EXPENSES

STATEMENT

8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK FEES	9,441.	9,441.		0.
MISCELLANEOUS	1,589.	0.		1,589.
NON-DEDUCTIBLE EXP VIA BENCHMARK CAPITAL PARTNERS V	21.	0.		0.
NON-DEDUCTIBLE EXP VIA ENCAP ENERGY CAPITAL FUND V	3.	0.		0.
PORTFOLIO DEDUCTIONS VIA ADVENT INTERNATIONAL GPE V	1,283.	1,283.		0.
PORTFOLIO DEDUCTIONS VIA BENCHMARK CAPITAL PARTNERS V	271.	271.		0.
PORTFOLIO DEDUCTIONS VIA COP SPV	529.	529.		0.
PORTFOLIO DEDUCTIONS VIA FOUNDATION CAPITAL IV	45.	45.		0.
PORTFOLIO DEDUCTIONS VIA FOUNDATION CAPITAL V	7,342.	7,342.		0.
PORTFOLIO DEDUCTIONS VIA SCF-VI	3,889.	3,889.		0.
PORTFOLIO DEDUCTIONS VIA KINSHIP PARTNERS III	112.	112.		0.
PORTFOLIO DEDUCTIONS VIA MADISON DEARBORN IV	58.	58.		0.
PORTFOLIO DEDUCTIONS VIA OCM OPPORTUNITIES FUND II	63.	63.		0.
PORTFOLIO DEDUCTIONS VIA OCM OPPORTUNITIES FUND III	19.	19.		0.
PORTFOLIO DEDUCTIONS VIA PROSPECT VENTURE PARTNERS III	5,494.	5,494.		0.
PORTFOLIO DEDUCTIONS VIA RHO VENTURES V	486.	486.		0.
POSTAGE/SUPPLIES/SHIPPING PROPERTY & LIABILITY	4,071.	0.		4,071.
INSURANCE	836.	0.		836.
SEC 59(E)(2) EXPENDITURES VIA APACHE OFFSHORE	32.	32.		0.
EQUIPMENT RENTAL/MAINT	1,496.	0.		1,496.
FURNITURE	1,838.	0.		1,838.
CONSULTING	68,389.	0.		68,389.
COMPUTERS & TECHNOLOGY	22,153.	0.		22,153.
MEALS & ENTERTAINMENT	20,453.	0.		20,453.
FILING FEES	25.	0.		25.
SEC 59(E)(2) EXPENDITURES VIA ENCAP ENERGY V	898.	898.		0.
OTHER PORTFOLIO DEDUCTIONS VIA ENCAP ENERGY V	27.	27.		0.

OTHER DEDUCTIONS VIA ENCAP			
ENERGY V	712.	712.	0.
TELEPHONE	9,890.	0.	9,890.
MEETINGS, CONFERENCES, AND			
SEMINARS	7,573.	0.	7,573.
PAYROLL FEES	1,824.	0.	1,824.
PORTFOLIO DEDUCTIONS VIA			
HOLDEN VENTURES IIID	3,529.	3,529.	0.
PORTFOLIO DEDUCTIONS VIA KTC			
STRATEGIC OPPS	57,997.	57,997.	0.
PORTFOLIO DEDUCTIONS VIA KTC			
SMALL CAP FUND	84,000.	84,000.	0.
PORTFOLIO DEDUCTIONS VIA KTC			
LARGE VALUE FUND	92,275.	92,275.	0.
PORTFOLIO DEDUCTIONS VIA KTC			
INTERNATIONAL EMERGING	44,869.	44,869.	0.
PORTFOLIO DEDUCTIONS VIA KTC			
DEVELOPED INTERNATIONAL	88,214.	88,214.	0.
NON-DEDUCTIBLE EXP VIA			
ADVISORS	3,433.	0.	0.
NON-DEDUCTIBLE EXP VIA			
ADVISORS IV	24.	0.	0.
NON-DEDUCTIBLE EXP VIA KTC			
HEDGE PRODUCTS	454.	0.	0.
ROYALTY DEDUCTIONS VIA KTC			
HEDGE PRODUCTS	15.	15.	0.
SEC 59(E)(2) EXPENDITURES			
VIA KTC HEDGE PRODUCTS	34,914.	34,914.	0.
PORTFOLIO DEDUCTIONS VIA KTC			
HEDGE PRODUCTS	250,288.	250,288.	0.
OTHER PORTFOLIO DEDUCTIONS			
VIA KTC HEDGE PRODUCTS	30.	30.	0.
OTHER DEDUCTIONS VIA KTC			
HEDGE PRODUCTS	521,835.	521,284.	0.
PORTFOLIO DEDUCTIONS VIA			
QUARTER CENTURY LIMITED			
PARTNERSHIP	5,257.	5,257.	0.
PORTFOLIO DEDUCTIONS VIA KTC			
LARGE GROWTH FUND, LLC	14,535.	14,535.	0.
SECTION 179 VIA KTC HEDGE			
PRODUCTS	103.	103.	0.
OTHER DEDUCTIONS VIA			
ADVISORS IV	1.	1.	0.
PORTFOLIO DEDUCTIONS VIA			
ADVISORS IV	5,678.	5,678.	0.
TO FORM 990-PF, PG 1, LN 23	1,378,313.	1,233,690.	140,137.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	9
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ADVENT INTERNATIONAL GPE V	COST	701,077.	111,243.
THE ADVISORS	COST	543,754.	351,000.
ADVISORS IV	COST	5,900,735.	1,927,000.
APACHE OFFSHORE	COST	12,393.	8,794.
BENCHMARK CAPITAL V	COST	817,086.	1,050,774.
COP SPV	COST	63,767.	21,439.
ENCAP ENERGY V	COST	659,373.	6,136.
FOUNDATION CAPITAL IV	COST	102,069.	166,011.
FOUNDATION CAPITAL V	COST	463,880.	565,704.
GLOBAL PRIVATE EQUITY IV	COST	-4,588.	0.
HOLDEN VENTURES IID	COST	640,250.	1,290,414.
KINSHIP PARTNERS III	COST	38,452.	118,480.
KTC DEVELOPED INTL - F/K/A FPI	COST	21,371,016.	22,483,717.
KTC HEDGE PRODUCTS	COST	34,282,968.	34,985,719.
KTC INTL EMERGING - F/K/A FPV	COST	14,484,694.	11,556,649.
KTC LARGE GROWTH FUND - F/K/A FPXI	COST	15,870,916.	33,755,475.
KTC LARGE VALUE FUND - F/K/A FPIII	COST	19,368,274.	23,350,951.
KTC SMALL CAP FUND - F/K/A FPVII	COST	10,876,976.	11,457,332.
MADISON DEARBORN CAPITAL PARTNERS IV	COST	90,778.	56,853.
MOON CAPITAL	COST	11,687.	16,871.
NORTH PIER	COST	-7,134.	0.
OCM OPPORTUNITIES FUND III	COST	273.	262.
PROSPECT VENTURES III	COST	269,424.	352,584.
QUARTER CENTURY	COST	353,492.	34,272.
RHO VENTURES V	COST	345,511.	449,796.
SB PARTNERS	COST	-9,461.	266,760.
SCF VI	COST	175,090.	345,114.
SCF VI - OFFSHORE	COST	-1,320.	0.
THACKERAY PARTNERS	COST	1,746.	0.
WELSH CARSON ANDERSEN & STOWE VIII	COST	-1.	0.
WELSH, CARSON, ANDERSON & STOWE IX	COST	1,809.	0.
MERRILL LYNCH - 457 PLAN	COST	80,132.	80,132.
ASTON FAIRPOINTE MID CAP I	COST	1,604,166.	1,552,064.
FRONTEGRA MFG GLOBAL	COST	1,462,532.	1,820,481.
KTC STRATEGIC OPPS	COST	7,201,931.	9,237,650.
ISHARES 3-7 YR TREASURY BOND ETF	COST	603,163.	610,800.
ISHARES BARCLAYS 1-3 YR TR ETF	COST	506,475.	503,100.
ISHARES BARCLAYS TIPS BONDS ETF	COST	444,940.	456,320.
PIONEER HIGH INCOME MUNICIPAL BOND	COST	184,357.	189,276.
PIONEER SHORT TERM INCOME	COST	991,076.	968,552.
TOTAL TO FORM 990-PF, PART II, LINE 13		140,503,758.	160,147,725.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 10

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
3 ENTRYWAY CHAIRS	712.	712.	0.
COUCH	1,397.	1,397.	0.
LOBBY DISPLAY	3,627.	3,627.	0.
8 ZODY TASK CHAIRS	3,736.	3,736.	0.
2 SMALL FILE CABINETS 1814M	308.	308.	0.
2 SMALL FILE CABINETS 1813M	321.	321.	0.
FULL BOOKCASE	1,208.	1,208.	0.
TABLE 36"	1,227.	1,227.	0.
TABLE 42"	1,440.	1,440.	0.
CREDENZA	2,074.	2,074.	0.
OFS DESK	3,254.	3,254.	0.
4 LAT FILE/BOOKCASE	7,522.	7,522.	0.
6 OFS DESKS	18,541.	18,541.	0.
3 LARGE FILE CABINETS	1,662.	1,662.	0.
11 SIDE CHAIRS (BINGO)	2,756.	2,756.	0.
2 LEATHER CHAIRS	628.	628.	0.
HP NETWORK SWITCH	500.	500.	0.
HP COLOR PRINTER	699.	699.	0.
COPY MACHINE	1,528.	1,528.	0.
1 DESK, 3 LATERAL FILES/BOOKSHELF	8,095.	8,095.	0.
6 ZODY TASK CHAIRS	2,765.	2,765.	0.
1 DESKS, 2 LATERAL FILES	4,682.	4,682.	0.
CHICAGO SHELVING BOOKCASE	1,797.	1,797.	0.
1 BOOKCASE, 2 ORGANIZERS	2,408.	2,408.	0.
5 DELL COMPUTERS	3,895.	3,895.	0.
WINDOWS 7 PROFESSIONAL SOFTWARE	636.	636.	0.
IPAD - MDS	629.	629.	0.
IPAD - SM/JP	1,258.	1,258.	0.
IPAD - SH	629.	629.	0.
4 DRAWER LATERAL FILE	936.	882.	54.
MICROEDGE GIFTS	10,750.	10,750.	0.
IPAD - RT	778.	778.	0.
3 CHAIRS	5,670.	4,658.	1,012.
21 CHAIRS	13,968.	11,305.	2,663.
SOFABED	796.	646.	150.
WARDROBE & LOUNGE CHAIR	1,117.	893.	224.
ARMOIRE	2,700.	2,155.	545.
COCKTAIL TABLE AND BARSTOOLS	3,147.	2,512.	635.
TASK CHAIRS	3,543.	2,783.	760.
FOOTSTOOL	494.	390.	104.
2 OFFICE CHAIRS	2,635.	1,974.	661.
BAR CART	1,681.	1,200.	481.
CONFERENCE TABLE	2,738.	1,955.	783.
MAC BOOK AIR	1,428.	1,192.	236.
PCM SAMSUNG TABLET	1,689.	1,408.	281.

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IPAD - GA	854.	698.	156.
IPAD - CM AND KD	1,624.	1,327.	297.
EPSON PROJECTOR	997.	813.	184.
IPAD - EOM	871.	696.	175.
IPAD - COMPANY	613.	420.	193.
LENOVA LAPTOP	846.	535.	311.
FIREWALL	817.	817.	0.
8 ZODY TASK CHAIRS	6,979.	1,994.	4,985.
DELL LAPTOP	523.	288.	235.
ERESOURCES PC	5,731.	2,006.	3,725.
TOTAL TO FM 990-PF, PART II, LN 14	153,859.	135,009.	18,850.

FORM 990-PF	OTHER ASSETS	STATEMENT 11
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DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
DISTRIBUTIONS RECEIVABLE	7,489.	10,394.	10,394.
SECURITY DEPOSITS	78,895.	78,895.	78,895.
DUE FROM BROOKLYN COLLEGE	5,000.	0.	0.
DUE FROM WAKE FOREST	120,000.	0.	0.
TO FORM 990-PF, PART II, LINE 15	211,384.	89,289.	89,289.

FORM 990-PF	OTHER LIABILITIES	STATEMENT 12
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DESCRIPTION	BOY AMOUNT	EOY AMOUNT
DEFERRED COMPENSATION LIABILITY	54,617.	81,332.
CAPITAL CALL PAYABLE	1,046.	4,287.
TOTAL TO FORM 990-PF, PART II, LINE 22	55,663.	85,619.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 13

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN	EXPENSE CONTRIB	ACCOUNT
D. GIDEON SEARLE 1055 THOMAS JEFFERSON ST., NW, SUITE L 26 WASHINGTON, DC 20007	TRUSTEE 1.00	0.	0.	0.	
MICHAEL D. SEARLE 1055 THOMAS JEFFERSON ST., NW, SUITE L 26 WASHINGTON, DC 20007	FAMILY ADVISOR 0.00	0.	0.	0.	
WILLIAM H. MELLOR 1055 THOMAS JEFFERSON ST., NW, SUITE L 26 WASHINGTON, DC 20007	GRANT ADVISOR 1.00	7,500.	0.	5,025.	
STEVEN F. HAYWARD 1055 THOMAS JEFFERSON ST., NW, SUITE L 26 WASHINGTON, DC 20007	GRANT ADVISOR 1.00	11,500.	0.	3,975.	
KIMBERLY O. DENNIS 1055 THOMAS JEFFERSON ST., NW, SUITE L 26 WASHINGTON, DC 20007	EXECUTIVE DIRECTOR 40.00	394,289.	74,733.	19,246.	
STEPHEN MOORE 1055 THOMAS JEFFERSON ST., NW, SUITE L 26 WASHINGTON, DC 20007	GRANT ADVISOR 1.00	11,500.	0.	0.	
JAMES PIERESON 1055 THOMAS JEFFERSON ST., NW, SUITE L 26 WASHINGTON, DC 20007	GRANT ADVISOR 1.00	7,500.	0.	2,535.	
KINSHIP TRUST COMPANY, LLC 1055 THOMAS JEFFERSON ST., NW, SUITE L 26 WASHINGTON, DC 20007	TRUSTEE 10.00	708,100.	0.	0.	
ETHAN O. MEERS 1055 THOMAS JEFFERSON ST., NW, SUITE L 26 WASHINGTON, DC 20007	FAMILY ADVISOR 0.00	0.	0.	0.	
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		1,140,389.	74,733.	30,781.	

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Asset No	Description	Date Acquired	Method	Life	Conv	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
FURNITURE & FIXTURES															
1	3 ENTRYWAY CHAIRS	10/13/06	SL	7.00	MQ16		712.				712.	712.		0.	712.
2	COUCH	08/15/06	SL	7.00	MQ16		1,397.				1,397.	1,397.		0.	1,397.
3	LOBBY DISPLAY	10/17/06	SL	7.00	MQ16		3,627.				3,627.	3,627.		0.	3,627.
4	8 ZODY TASK CHAIRS	11/10/06	SL	7.00	MQ16		3,736.				3,736.	3,736.		0.	3,736.
5	2 SMALL FILE CABINETS 1814M	10/26/06	SL	7.00	MQ16		308.				308.	308.		0.	308.
6	2 SMALL FILE CABINETS 1813M	10/26/06	SL	7.00	MQ16		321.				321.	321.		0.	321.
8	FULL BOOKCASE	11/06/06	SL	7.00	MQ16		1,208.				1,208.	1,208.		0.	1,208.
9	TABLE 36"	11/06/06	SL	7.00	MQ16		1,227.				1,227.	1,227.		0.	1,227.
10	TABLE 42"	11/06/06	SL	7.00	MQ16		1,440.				1,440.	1,440.		0.	1,440.
11	CREDENZA	11/06/06	SL	7.00	MQ16		2,074.				2,074.	2,074.		0.	2,074.
12	OFS DESK	11/06/06	SL	7.00	MQ16		3,254.				3,254.	3,254.		0.	3,254.
14	4 LAT FILE/BOOKCASE	11/06/06	SL	7.00	MQ16		7,522.				7,522.	7,522.		0.	7,522.
15	6 OFS DESKS	11/06/06	SL	7.00	MQ16		18,541.				18,541.	18,541.		0.	18,541.
16	3 LARGE FILE CABINETS	11/06/06	SL	7.00	MQ16		1,662.				1,662.	1,662.		0.	1,662.
17	11 SIDE CHAIRS (BINGO)	12/14/06	SL	7.00	MQ16		2,756.				2,756.	2,756.		0.	2,756.
18	2 LEATHER CHAIRS	09/02/06	SL	7.00	MQ16		628.				628.	628.		0.	628.
27	1 DESK, 3 LATERAL FILES/BOOKSHELF	03/14/07	SL	7.00	MQ16		8,095.				8,095.	8,095.		0.	8,095.

728111 04-01-17

(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

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Asset No	Description	Date Acquired	Method	Life	Conv	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
28	6 ZODY TASK CHAIRS	04/13/07	SL	7.00		16	2,765.				2,765.	2,765.		0.	2,765.
29	1 DESKS, 2 LATERAL FILES	05/14/07	SL	7.00		16	4,682.				4,682.	4,682.		0.	4,682.
30	CHICAGO SHELVING BOOKCASE	03/29/07	SL	7.00		16	1,797.				1,797.	1,797.		0.	1,797.
32	1 BOOKCASE, 2 ORGANIZERS	04/02/08	SL	7.00		16	2,408.				2,408.	2,408.		0.	2,408.
49	4 DRAWER LATERAL FILE	06/15/11	SL	7.00		16	936.				936.	748.		134.	882.
54	3 CHAIRS	04/02/12	SL	7.00		16	5,670.				5,670.	3,848.		810.	4,658.
55	21 CHAIRS	04/27/12	SL	7.00		16	13,968.				13,968.	9,310.		1,995.	11,305.
56	SOFABED	04/27/12	SL	7.00		16	796.				796.	532.		114.	646.
57	WARDROBE & LOUNGE CHAIR	05/29/12	SL	7.00		16	1,117.				1,117.	733.		160.	893.
58	ARMOIRE	05/29/12	SL	7.00		16	2,700.				2,700.	1,769.		386.	2,155.
59	COCKTAIL TABLE AND BARSTOOLS	05/29/12	SL	7.00		16	3,147.				3,147.	2,062.		450.	2,512.
60	TASK CHAIRS	06/21/12	SL	7.00		16	3,543.				3,543.	2,277.		506.	2,783.
61	FOOTSTOOL	07/03/12	SL	7.00		16	494.				494.	319.		71.	390.
62	2 OFFICE CHAIRS	09/18/12	SL	7.00		16	2,635.				2,635.	1,598.		376.	1,974.
63	BAR CART	12/21/12	SL	7.00		16	1,681.				1,681.	960.		240.	1,200.
64	CONFERENCE TABLE	12/21/12	SL	7.00		16	2,738.				2,738.	1,564.		391.	1,955.
76	8 ZODY TASK CHAIRS	12/24/15	SL	7.00		16	6,979.				6,979.	997.		997.	1,994.
	* 990-PF PG 1 TOTAL FURNITURE & FIXTURES						116,564.				116,564.	96,877.		6,630.	103,507.

728111 04-01-17

(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

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Asset No	Description	Date Acquired	Method	Life	Conv	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
MACHINERY & EQUIPMENT															
19	HP NETWORK SWITCH	10/30/06	SL	5.00	MQ16		500.				500.	500.		0.	500.
20	HP COLOR PRINTER	10/30/06	SL	5.00	MQ16		699.				699.	699.		0.	699.
25	COPY MACHINE	09/18/06	SL	5.00	MQ16		1,528.				1,528.	1,528.		0.	1,528.
39	5 DELL COMPUTERS	06/07/10	SL	5.00	16		3,895.				3,895.	3,895.		0.	3,895.
40	WINDOWS 7 PROFESSIONAL SOFTWARE	06/07/10	SL	3.00	16		636.				636.	636.		0.	636.
43	IPAD - MDS	08/01/10	SL	5.00	16		629.				629.	629.		0.	629.
44	IPAD - SM/JP	08/01/10	SL	5.00	16		1,258.				1,258.	1,258.		0.	1,258.
48	IPAD - SH	04/30/10	SL	5.00	16		629.				629.	629.		0.	629.
53	IPAD - RT	08/27/12	SL	5.00	16		778.				778.	676.		102.	778.
67	MAC BOOK AIR	10/28/13	SL	5.00	16		1,428.				1,428.	906.		286.	1,192.
68	PCM SAMSUNG TABLET	10/28/13	SL	5.00	16		1,689.				1,689.	1,070.		338.	1,408.
69	IPAD - GA	11/18/13	SL	5.00	16		854.				854.	527.		171.	698.
70	IPAD - CM AND KD	11/18/13	SL	5.00	16		1,624.				1,624.	1,002.		325.	1,327.
71	EPSON PROJECTOR	11/18/13	SL	5.00	16		997.				997.	614.		199.	813.
72	IPAD - EOM	12/31/13	SL	5.00	16		871.				871.	522.		174.	696.
73	IPAD - COMPANY	07/28/14	SL	5.00	16		613.				613.	297.		123.	420.
74	LENOVA LAPTOP	10/31/14	SL	5.00	16		846.				846.	366.		169.	535.

728111 04-01-17

(D) - Asset disposed

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2017 DEPRECIATION AND AMORTIZATION REPORT

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(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

THE SEARLE FREEDOM TRUST
TAX YEAR ENDED 12/31/17

ATTACHMENT TO FORM 990-PF
Part VII-B, Line 5(c)

INFORMATION RELATING TO GRANTS
SUBJECT TO EXPENDITURE RESPONSIBILITY

1. GRANTEE

Kinship Foundation
225 West Washington Street
28th Floor
Chicago, IL 60606

2. DATE AND AMOUNT OF GRANT

Grant Date: December 5, 2017
Grant Amount: \$60,000
Fiscal Year of Grant: 2017

3. PURPOSE

The purpose of this distribution was to provide general operating support to enable Grantee to operate by providing administrative services to other section 501(c)(3) organizations.

4. AMOUNT OF GRANT SPENT BY GRANTEE

A report dated May 1, 2018 received from the Grantee indicates that all grant funds were spent by the Grantee in 2017.

5. DIVERSION

To the knowledge of the Foundation, no part of the grant was used other than for its intended purpose.

6. DATE OF REPORT FROM GRANTEE

A report dated May 1, 2018 providing details of activities and accomplishments of the grant was received from the Grantee. All grant objectives appear to have been completed within the original grant period.

7. DATE AND RESULT OF ANY VERIFICATION

The grantor need not conduct any independent verification of such reports unless it has reason to doubt their accuracy or reliability. Treas. Reg. §53.4945-5(c)(1).